

Consolidated Cash Flow Statement

for the year ended 31 December 2003
(Amounts expressed in thousands)

	Note	2003 RMB	2002 RMB
Operating activities			
Cash generated from operations	(a)	3,050,782	2,547,924
Income tax paid		(546,824)	(291,360)
Net cash generated from operating activities		2,503,958	2,256,564
Investing activities			
Acquisition of property, plant and equipment and construction in progress		(2,069,937)	(1,860,978)
Acquisition of associates, jointly controlled entity and other investments		(13,810)	(100)
Proceeds from sale of property, plant and equipment		12,737	2,982
Proceeds from sale of associates and other investments		10,071	14,142
Dividends received from associates and other investments		16,165	15,479
Interest received		7,555	5,411
Increase in time deposits		(1,121)	(30,000)
Net cash used in investing activities		(2,038,340)	(1,853,064)
Financing activities			
New bank loans		8,645,440	2,746,280
Repayment of bank loans		(8,378,040)	(2,546,896)
Repayment of convertible bonds		(4,801)	(1,020)
Dividends paid		(328,088)	(234,282)
Interest paid		(96,966)	(85,422)
Net cash used in financing activities		(162,455)	(121,340)
Net increase in cash and cash equivalents		303,163	282,160
Cash and cash equivalents at 1 January		725,355	443,195
Cash and cash equivalents at 31 December		1,028,518	725,355

The notes on pages 49 to 96 form part of these financial statements.